EXHIBIT AL



Portfolio Margining

Fimat Preferred Portfolio Margining

Recent rule changes concerning risk-based margining by the U.S. Securities and Exchange Commission, has allowed Fimat USA to develop a program for Portfolio Margining of broad-based index options and corresponding Exchange-Traded Funds.

The SEC rule changes also made provisions for cross margining of these securities with broad-based futures products, which are currently awaiting approval by the CFTC. In addition to the broad-based indices and ETFs, these same SEC rules may soon include equities and equity options as part of portfolio margining.

Fimat USA's program allows accounts with a minimum of five million dollars in equity much greater flexibility in margining. For these portfolio accounts, Fimat USA customers trading broad-based indices and ETFs have a margin requirement of the maximum of the theoretical loss based on a +6.0 percent to -8.0 percent move of the index or ETF.

While qualified customers must establish or maintain equity levels above five million dollars, all accounts held by a single Fimat USA client and cleared by us may be aggregated for the purpose of meeting the five million dollar requirement.

Pending final CFTC approval, clients may also maintain a separate cross-margin account in which allqualifying futures and securities may be held.

Portfolio Margining Example Calculations:

SPX=1244.12	2/ Put=\$21						
Position	Standard Margin	Portfolio Margin					
ishort 1000 SPX SEP 1250 C	\$18,073,800	\$5,6 54.1 50					
short 1000 SPX SEP 1250 P	\$18,661,800	一领.198.715					
long 1000 SPX SEP 1250 Straddle	\$3,635,000	575,900					
short 1000 SPX SEP 1250 Straddle	\$18,661,800	36,669,427					

Be sure to contact us for more details about Portfolio Margining and how it can work for you.

Institutional Sales & Services

Michael Liciardello EVP, Institutional and Professional Services

Tall Free: 800,366,0116 Phone: 215,981,1430

Email: Mike.Liciardello@fimat.com

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Nothing herein should be construed as a recommendation to buy or sell. All derivatives and cash

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